

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 7/31/2006**

	As of <u>7-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 181,660	183,495
INTERNATIONAL EQUITIES	50,598	50,344
DOMESTIC FIXED INCOME	269,516	267,521
INVESTED CASH (NOTE 1)	<u>26,949</u>	<u>24,832</u>
 TOTAL INVESTMENTS	 528,723	 526,192
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>789</u>	<u>898</u>
 TOTAL ASSETS	 <u>\$ 529,512</u>	 <u>527,090</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	535	530
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	526,560	403,009
CASH IN DURING YEAR (NOTE 2)	0	100,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>2,417</u>	<u>23,551</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>528,977</u>	 <u>526,560</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>529,512</u>	 <u>527,090</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 7/31/2006**

	Month Ended <u>7-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,457	\$ 1,457
SECURITIES LENDING INCOME	415	415
	<u>1,872</u>	<u>1,872</u>
 GAIN ON SALE OF INVESTMENTS	 4,498	 4,498
LOSS ON SALE OF INVESTMENTS	<u>5,308</u>	<u>5,308</u>
 NET GAINS (LOSSES) INVESTMENTS	 (810)	 (810)
 INVESTMENT EXPENSES	 3	 3
SECURITIES LENDING EXPENSES	<u>401</u>	<u>401</u>
 NET INVESTMENT INCOME	 658	 658
 NET APPREC (DEPREC) MARKET VALUE	 1,760	 1,760
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(1)</u>
 TOTAL INVESTMENT INCOME	 <u>2,417</u>	 <u>2,417</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 2,417</u></u>	 <u><u>\$ 2,417</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
July 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.